



Live Oak Bank's Voice of the Customer Survey Offers In-Depth Analysis of Customer Sentiment

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WILMINGTON, N.C., Jan. 31, 2023 (GLOBE NEWSWIRE) -- Live Oak Bank has released its first Voice of the Customer survey, powered by Barlow Research Associates, to deliver insights, industry benchmarks and candid advice to help small business owners define challenges and opportunities.

Barlow Research surveyed 768 Live Oak lending customers across the U.S. to gather current viewpoints on trends to the commercial banking sector.

The key takeaways of the 2022 survey include:

- Customers are optimistic and 60% believe it is a good time to expand
- Staffing and pricing pressures have been a challenge
- 25% anticipate transitioning ownership of their company over the next five years

"We strongly believe our customers have an incredible insight into the factors that are impacting small businesses today," said Live Oak Bank President Huntley Garriott. "We want to leverage that data and sentiment to gain a deeper understanding of how we can best serve the entrepreneurs who support our country's economy."

The Voice of the Customer results are scheduled to be published annually and can be accessed at <https://info.liveoakbank.com/voice-of-the-customer>.

About Live Oak Bank

Live Oak Bank, a subsidiary of Live Oak Bancshares, Inc. (NYSE: LOB), is a digitally focused, FDIC-insured bank serving customers across the country. Live Oak brings efficiency and excellence to the banking process, without branches, by using a focused approach to technology and innovation. To learn more, visit www.liveoakbank.com.

About Barlow Research Associates, Inc. (BRAI):

Since 1980, Barlow Research Associates, Inc. (BRAI) has been dedicated to providing market research services and strategic insight to business banks and leading-edge financial solution providers. Focused solely on the voice of the business banking customer, BRAI specializes in primary research in small business, middle market and digital business banking. As a full-service market research firm, BRAI offers both custom and syndicated research and unique expertise in competitive intelligence CX studies. BRAI is the sponsor of the Monarch Innovation Award and the annual Barlow Research Business Banking Conference. www.BarlowResearch.com

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Source: Live Oak Bancshares, Inc.